Raft Consulting Pty Ltd
ABN 61 666 152 156
PO Box 3229, St Pauls NSW 2031

TO THE CREDITORS OF RWH PTY LTD

4 April 2025

Dear Sir/Madam,

RWH PTY LTD (IN LIQUIDATION)
ACN 168 773 779
ABN 59 168 773 779 ('the Company')

I was appointed Liquidator of the Company on 17 March 2025 by an Order of the Supreme Court of Victoria.

Background and business operations

The Company was incorporated on 26 March 2014 in Victoria. Its principal place of business is 202 Mont Albert Road, Surrey Hills VIC 3127. The Company previously operated an online store, selling various computer products and accessories.

I am not trading the Company's business and as such, I will not accept liability relating to same. I have made contact with the Director, and he is assisting us with our investigations.

I have identified a large number of customers who have paid for products that have not been fulfilled.

My investigations into the affairs and trading history of the Company are continuing. If creditors have any information that may assist me in my investigations into the affairs and trading history of the Company, please provide such information in writing to this office as soon as possible.

For further information, please see the **Q&A below** and other helpful resources contained in this circular.

Purpose of this document

The purpose of this document is to provide you with information about the liquidation of the Company and your rights as a creditor.

A subsequent report will be issued within 3 months of my appointment and will assess my findings in relation to the Company's assets, liabilities and dividend estimates, along with my investigation outcomes.

Declaration of independence

A copy of my Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) is attached at ***Annexure A***. This statement of independence provides you with information on the circumstances of my appointment. I have considered each relationship and it is my opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect my independence.

What is a Court Liquidation?

A court liquidation is where an order to place a Company into liquidation is made by the Court. Usually this is by an application of a creditor where the Company has not paid its outstanding debt. Usually this means that the Company is insolvent.

According to the Company's records, you may be a creditor of the Company.

Limited liability by a scheme under Professional Standard Legislation

What happens to your debt?

Your debt is with the Company in Liquidation. A Formal Proof of Debt form is attached at ***Annexure B***. Please complete and return this form to my office as soon as possible.

If you have leased the Company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my staff as soon as possible.

Your rights as a creditor

Information regarding your rights as a creditor is provided in the information sheet included at ***Annexure C***. This includes your right to:

- Make reasonable requests for a meeting.
- Make reasonable requests for information.
- Give me directions.
- Appoint a reviewing liquidator.
- To replace me as liquidator.

Report on Company Activities and Property

I have received a Report on Company Activities and Property (ROCAP) from the director. This document has been lodged with the Australian Investments and Securities Commission ('ASIC') and the Court.

Electronic notification

In accordance with s 600G of the Corporations Act electronic communication may be used for this appointment. The nominated address for sending or receipt of electronic communications is the physical address of my office as noted on my firm's letterhead. That is, electronic communications are taken to have been sent from the nominated address.

What happens next?

1. Review all notices and documents and contact this office should you have any queries.
2. Review the information sheets regarding the liquidation process and the costs of the liquidation.
3. Within 3 months of the appointment you will receive a report advising whether a dividend is likely.

In addition, my tasks also include:

- Obtaining your approval to draw remuneration.
- Realising Company assets.
- Investigating the Company's affairs.
- Reporting my investigation findings to ASIC.
- I may write to you again with further information on the progress of the liquidation.

Proposals without meeting

I have elected to have a proposal without a meeting to obtain creditor approval on the following:

- Approval of my Liquidator's remuneration and disbursements
- Approval to destroy the Company's books and records 6 months after dissolution of the Company (i.e. after the formal completion of the winding up).

An information sheet on Proposals without a meeting is attached as ***Annexure D***.

Participating in the proposal

The Proposal Form is attached as ***Annexure E***. **Proposals close 4pm, 5 May 2025.**

Please complete and return the

- "Proposal without a Meeting" form attached at ***Annexure E***.
- "Proof of Debt" form attached at ***Annexure B***.
    - **IMPORTANTLY – IF YOU HAVE PREVIOUSLY SUBMITTED A PROOF OF DEBT, YOU ARE NOT REQUIRED SUBMIT ANOTHER ONE.**

Please return by no later than **4:00pm, 5 May 2025.** Documents can be e-mailed to RWH.Liquidation@raftconsulting.com.au.

Remuneration

Attached as ***Annexure F*** is my Initial Remuneration Notice. This document indicates the costs associated with undertaking each task to perform the liquidation.

Also attached as ***Annexure G*** is my Remuneration Request Approval Report. This document will provide you with detailed information about the calculation and explanation of the remuneration incurred and future remuneration claimed by the Liquidator.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding liquidations and insolvency.

This information is available from ARITA's website at arita.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

Should you have any questions in relation to this matter, please contact me via e-mail on RWH.Liquidation@raftconsulting.com.au.

Frequently Asked Questions:

Number	Questions	Answers
1	**Do I need to complete a POD Form?**	No. A POD will be required if there is a financial distribution (Dividend) to the Company's unsecured creditors. Should this transpire, we will write to creditors requesting a POD form be submitted.
2	**If I have already submitted a POD, do I need to now submit one again?**	No, you only submit one POD form for the entire Liquidation.
3	**What has happened to RWH Pty Ltd?**	RWH Pty Ltd ('the Company') has entered Liquidation on 17 March 2025 by an Order of the Supreme Court of Victoria. Dane Skinner has been appointed Liquidator and has take control of the Company and its assets.
4	**What will happen to the assets of the Company?**	All commercially viable assets will be realised for the benefit and potential future distribution to Company's creditors.
5	**Will I receive my ordered product?**	No. The liquidator is not trading the company. Any stock and componentry owned by the considered a circulating asset and secured by the Company's secured creditor under is General Security Agreement.
6	**Can I purchase the assets, stock or intellectual property of the Company?**	At this time, it is too early in the Liquidator's investigations to confirm what assets are available and if a sale of the Company's assets is commercial.
7	**What is a Proof of Debt (POD)?**	A POD is a form to be completed by those parties who are owed money from the Company, so that their claim can be formally lodged in the Company's Liquidation.
8	**Since the Liquidation is being conducted in Australia, do I need to convert the amount from USD to AUD when filling out the form?**	While not mandatory, it is helpful to convert to AUD as at 17 March 2025 (1.57 USD to 1 AUD).
9	**How do I fill out the POD form?**	The form requires your personal details, the amount owed, and a description of the goods not received.
10	**Should I provide anything in addition to the POD?**	Attach any relevant supporting documentation like receipts, email correspondence, order confirmations or invoices
11	**Are there instructions to complete the POD form?**	Yes, you will see a number next to some question, e.g. "Consideration(3)", if you scroll down to the second page you will see the same number (3) is referenced with an explanation of what's required and an example.
12	**How do I complete Section 2 of the POD form?**	Section 2 refers partial payment of debts or if your debts have been secured in accordance with the Personal Property and Securities Act. If this doesn't apply to you, please leave Section 2 blank.
13	**Do I include the date on the POD form?**	Yes. There are two dates on the POD form, one is in sections 1 & 2 and the other is in underneath these sections. The one in Sections 1 & 2 is the date of the when the debt was incurred. The one beneath is the date the form was complete.
14	**If I don't provide a POD, will I still receive a dividend if there is one?**	No. If you don't submit a POD, you may miss out on any dividends.

Number	Questions	Answers
15	**If we have multiple orders, do we need to fill out separate forms for each?**	No, include all orders in the one POD form.
16	**Where do I find the POD form?**	The POD form in Annexure B of this report.
17	**How do I know I can trust to provide my details?**	Your details will be confidential and will only be used for Liquidation purposes. Furthermore, Raft Consulting and Dane Skinner is listed on Australian Securities and Investments Commission's ('ASIC') website as being the appointed Liquidator and the Court appointment is public record. See link to ASIC's website: https://publishednotices.asic.gov.au/browsesearch-notices/notice-details/RWH-Pty-Ltd-168773779/9121dc4c-96e2-4edc-a251-4bd4a6b12e4f
18	**Will I receive a confirmation email when I send my POD?**	No. Unfortunately, due to the large number of creditors, confirmation emails will not be sent. However, rest assured, if you have sent the POD to the correct email (RWH.Liquidation@raftconsulting.com.au) your details will be added to our list of creditors.
19	**How long will the Liquidation take? Will I receive any further correspondence? When will I know if there is going to be a dividend?**	The Liquidator is required to submit a further report to creditors within 3 months of his appointment date (17 March 2025). This report will provide details on the prospects of a dividend being declare. At this point I will have a better understanding of the time to completion however, it could range from anywhere between 12 to 36 months.
20	**Do I have to pay for the Liquidation?**	No. Creditors do not have to pay the Liquidator's fees. The POD form in Annexure B of this report. However, I formally invite any creditor who has an interest in funding my investigations to contact me or Raft Consulting, to enable a discussion regarding the relative costs and benefits and risks of proceeding with investigations and/or formal recovery actions.

Yours faithfully
RWH Pty Ltd (In Liquidation)

Dane Skinner
Liquidator

Listing of Annexures:

Doc #	Annexure Document	Description	Further Action Required by you
A	A Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)	The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. None of the relationships mentioned in this document affect my independence.	No
B	Proof of Debt ("**POD**") form	You must also provide information about what the Company owes you and evidence to support your claim. Please complete and return **POD** form via email to RWH.Liquidation@raftconsulting.com.au with your supporting documents. If You Have Previously Submitted a Proof of Debt, You Are **Not Required** Submit Another One.	Yes
C	Information Sheet – Creditor Rights in Liquidation	As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt. This information sheet provides a detailed list of your rights.	No
D	Information sheet – Proposals without a meeting	This is an information sheet to assist you in understanding what a 'Proposal without a meeting' is.	No
E	Proposals without a meeting form – Remuneration Approval	This document must be returned to me by **4pm, 5 May 2025** via email to RWH.Liquidation@raftconsulting.com.au for your vote to count.	Yes
E	Proposals without a meeting form – Firm non-professional costs Approval	This document must be returned to me by **4pm, 5 May 2025** via email to RWH.Liquidation@raftconsulting.com.au for your vote to count.	Yes
E	Proposals without a meeting form – Destruction of Books and Records after finalisation	This document must be returned to me by **4pm, 5 May 2025** via email to RWH.Liquidation@raftconsulting.com.au for your vote to count.	Yes
F	Initial Remuneration Notice	This document indicates the costs associated with undertaking each task to perform the liquidation. I may send further notices from time to time to seek approval of my remuneration for the work that I do in completing the tasks.	No
G	Remuneration Approval Request Report	This document will provide you with detailed information about the calculation and explanation of the remuneration incurred and future remuneration claimed by the Liquidator.	No

Annexure A
DIRRI

Raft Consulting.

CORPORATIONS ACT 2001

**DECLARATION OF INDEPENDENCE,
RELEVANT RELATIONSHIPS AND INDEMNITIES
("DIRRI")**

**RWH PTY LTD (IN LIQUIDATION)
ACN 168 773 779
ABN 59 168 773 779 ('the Company')**

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

A. their independence generally;

B. relationships, including

- the circumstances of the appointment;
- any relationships with the Company and others within the previous 24 months;
- any prior professional services for Company within the previous 24 months;
- that there are no other relationships to declare; and

C. any indemnities given, or up-front payments made, to the Practitioner.

The purpose of this document is to assist creditors with understanding any relationships that the Liquidator has and any indemnities or upfront payments that have been provided to the Liquidator. None of the relationships disclosed in this document are such that the independence of the Liquidator is affected.

This information is provided so you have trust and confidence in my independence and, if not, you can ask for further explanation or information and can act to remove and replace me if you wish.

This declaration is made in respect of myself and Raft Consulting.

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

A. Independence

I, Dane Skinner of Raft Consulting have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

B. Circumstances of Appointment

Appointment Referral

This appointment was initially referred to me by Hilton Bradley Lawyers, who were a representing a party to the winding up application. Ultimately, Hilton Bradley's client was removed from the winding up application and supporting creditors were added. My consent was adopted by the supporting creditor Mastars Industries Co Ltd represented by MJW Legal ('the Referrer').

The Referrer is not known to me. I have had no prior dealings with Mastars Industries Co Ltd or MJW Legal. I believe that this referral does not result in a conflict of interest or duty for the following reasons:

- An internal conflict check is conducted prior to providing my consent to act to identify any conflicts or issues which could or may prevent me from accepting this formal insolvency appointment.

- My appointment is not contingent on any specific outcome in the Liquidation and the Referrer is aware that their client is not entitled to or to expect any treatment different from normal in the course of my appointment.

- I have not acted for the Referrer in respect to the Company. Any work carried out in relation to other appointments on behalf of the Referrer does not have any influence on the Liquidation of this matter.

- There is no expectation, agreement or understanding between me and the Referrer regarding the conduct of the Liquidator and I am free to act independently and in accordance with the law and applicable professional standards.

For these reasons, I believe my relationship with the Referrer is neither a conflict nor an impediment to my statutory and fiduciary obligations.

Meetings with the Company's Directors, Shareholders or their Advisers

Did I meet with the company, the directors, or their advisers before I was appointed?
☐ Yes ☒ No

There were pre-appointment dealings that took place as described below:

Date	In Attendance	Purpose
7 August 2024	– Raft Consulting. Hilton Bradley – Legal representative for the petitioning creditor. (Email Correspondence)	Hilton Bradley sought Mr Skinner's consent to act as liquidator of the Company.
8 August 2024	– Raft Consulting Hilton Bradley – Legal representative for the petitioning creditor. (Email Correspondence)	Mr Skinner provided Hilton Bradley with a Consent to Act.

I received no remuneration for this advice.

In my opinion, these dealings do not affect my independence for the following reasons:

- No remuneration was received for these dealings;
- The Courts and ARITA's Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or an impediment to accepting the appointment;
- The nature of the advice provided to Hilton Bradley or the Referrer in relation to the Company is such that it would not be subject to review and challenge during the course of the Liquidation; and
- The pre-appointment correspondence concerned only my consent to act as liquidator, with not specific advice regarding the course of action for the creditor to take. It will therefore not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidation of the Company in an objective and impartial manner.

I have provided no other information or advice to the petitioning creditor or its legal representative prior to my appointment beyond that outlined in this declaration.

C. Declaration of Relationships

Within the previous two years, I, or my firm, have had a relationship with:	
The Company?	☐ Yes ☒ No
The directors?	☐ Yes ☒ No
Any associates of the Company?	☐ Yes ☒ No
A former insolvency practitioner appointed to the Company?	☐ Yes ☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	☐ Yes ☒ No

Do I have any other relationships that I consider are relevant to creditors assessing my independence?

☒ Yes ☐ No

Name	Nature of relationship	Reasons why not an Impediment or Conflict
The Australian Taxation Office ("ATO") – creditor	Raft Consulting has undertaken insolvency appointments in the past where the ATO has been a substantial creditor.	Raft Consulting has never undertaken any work for the ATO in respect of the Company or any of its related entities. The insolvency work that Raft Consulting has undertaken in the past where the ATO was the most substantial creditor of the company, will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidation of the Company in an objective and impartial manner. For these reasons, I believe my relationship with the ATO is neither a conflict nor an impediment to my statutory and fiduciary obligations.
Hilton Bradley	Hilton Bradley is a Sydney based Law firm. I have undertaken insolvency appointments in the past where Hilton Bradley has been engaged to provide legal advice. Hilton Bradley is known to me and has referred 40 matters to me in the past 24 months.	I believe that this relationship does not result in a conflict of interest or duty because: 1) Neither Raft Consulting or BCR Advisory (my previous insolvency firm) have never undertaken any work for Hilton Bradley in respect of the Company. 2) The insolvency work that Raft Consulting or BCR Advisory has undertaken in the past where Hilton Bradley was the engaged solicitor were for wholly unrelated matters and will not affect my ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner.

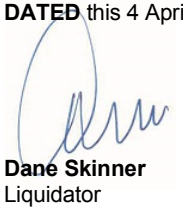
Do I have any other relationships that I consider are relevant to creditors assessing my independence?
☒ Yes ☐ No

Name	Nature of relationship	Reasons why not an Impediment or Conflict
		For these reasons, I believe my relationship with Hilton Bradley is neither a conflict nor an impediment to our statutory and fiduciary obligations.

D. Indemnities and Up-front Payments

I have not received any up-front payments or indemnities for this appointment. This does not include any indemnities I may be entitled to under the law.

DATED this 4 April 2025



Dane Skinner
Liquidator

Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.

2. If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Annexure B
POD

Raft Consulting.

FORM 535
CORPORATIONS ACT 2001

Section 600G
Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of RWH Pty Ltd (In Liquidation) ACN 168 773 779 ('the Company').

1. This is to state that the Company was, on 17 March 2025 (1) and still is, justly and truly indebted to(2) (full name):

('Creditor'): .....

of (full address) .....

for $ ..... dollars and..... cents.

Particulars of the debt are:

Date	Consideration(3) state how the debt arose	Amount $	Remarks(4) include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:
Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount $ c	Due Date

3A.(6)* I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.(6)* I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2025

Signature of Signatory.....

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

RECEIVE REPORTS BY EMAIL

Do you wish to receive all future reports and correspondence via email? Yes ☐ No ☐

Email:.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY POD No:			ADMIT (**Voting / Dividend**) - Ordinary	$	
Date Received:	/ /		ADMIT (**Voting / Dividend**) – Preferential	$	
Entered into CORE IPS:			Reject (**Voting / Dividend**)	$	
Amount per ROCAP	$		Object or H/Over for Consideration	$	
Reason for Admitting / Rejection					
PREP BY/AUTHORISED			**TOTAL PROOF**	$	
DATE AUTHORISED / /					

Proof of Debt Form Directions

* Strike out whichever is inapplicable.

(1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.

(2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.

(3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of .....", "moneys advanced in respect of the Bill of Exchange".

(4) Under "Remarks" include details of vouchers substantiating payment.

(5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

(6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.

B. An annexure to a form must:

(a) have an identifying mark;

(b) and be endorsed with the words:

i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and

(c) be signed by each person signing the form to which the document is annexed.

C. The pages in an annexure must be numbered consecutively.

D. If a form has a document annexed the following particulars of the annexure must be written on the form:

(a) the identifying mark; and

(b) the number of pages.

E. A reference to an annexure includes a document that is with a form.

Annexure C
Information Sheet – Creditors' Rights

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:

If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by ≥ 5% of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- > 10% but < 25% of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- ≥ 25% of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

(a) complying with the request would prejudice the interests of one or more creditors or a third party
(b) there is not sufficient available property to comply with the request
(c) the request is vexatious

Meeting requests only:

(d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

(e) the information requested would be privileged from production in legal proceedings
(f) disclosure would found an action for breach of confidence
(g) the information has already been provided
(h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:

Meeting request	Information and notice	Resolution at meeting
A meeting must be reasonably requested by the required number of creditors. Creditors must inform the existing liquidator of the purpose of the request for the meeting.	Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain: ▪ Consent to Act, and ▪ Declaration of Independence, Relevant Relationships and Indemnities (DIRRI). The existing liquidator will send a notice of the meeting to all creditors with this information.	If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.

Annexure D
Information Sheet – Proposal Without Meeting

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
    - vote yes or no to the proposal, or
    - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting. If the administration is a simplified creditors' voluntary liquidation (SCVL), you cannot object to the proposal being resolved without a meeting as meetings cannot be held in a SCVL.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting. You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at arita.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

For more information, go to www.arita.com.au/creditors.
Specific queries should be directed to the external administrator's office.

Annexure E
Proposal Without Meeting Forms

Raft Consulting.

RWH PTY LTD (IN LIQUIDATION)
ACN 168 773 779
ABN 59 168 773 779
('the Company')

PROPOSAL WITHOUT MEETING FORM

Voting Poll Closes: 5 May 2025

Proposed Resolution 1:

No.	Resolution
1.	*"That the remuneration of the Liquidator, his partners and staff for the period 17 March 2025 to the finalisation of the Liquidation be approved up to an interim cap of **$90,000.00** plus GST calculated on a time basis at the hourly rates charged by Raft Consulting and that the Liquidator be authorised to make periodical payments on account of such accruing remuneration and disbursements at his discretion, and that where this limit is exhausted the Liquidator shall seek further approval for fees from the creditors, Committee of Inspection (if appointed), or the Court."*

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. **Please select the appropriate Yes, No or Object box referred to below**:

Yes	☐	I approve the proposal.
No	☐	I do not approve the proposal.
Object	☐	I object to the proposal being resolved without a meeting of creditors.

The Liquidator must admit your claim against the Company for the purposes of voting, for your vote to count. Please select the option that applies:

☐ I have previously submitted a Proof of Debt form and supporting documents.

Or

☐ I have enclosed a Proof of Debt form and supporting documents with this proposal form.

Creditor name: _____ **Claim $** _____

Signature: _____

Reasons for the proposal and the likely impact it will have on creditors if it is passed.

The proposal is being put to creditors to approve remuneration as allowed under law. A liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.

- The proposal is being put to creditors to approve remuneration as allowed under law. A liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- The proposal, if passed, will minimise the cost of approving the Liquidator's remuneration. That would otherwise require a meeting of creditors or court application to be approved – which can be a costly process.
- Remuneration of the Liquidator's is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.
- Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.
- If sufficient assets are recovered, there may be funds available to pay a dividend to creditors. However, this is affected by many variables including the value of assets and complexity of the work I need to do in realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

My Remuneration Approval Request Report, which is included with this notice, provides more detailed information on the remuneration I am seeking to be approved.

RWH PTY LTD (IN LIQUIDATION)
ACN 168 773 779
ABN 59 168 773 779
('the Company')

PROPOSAL WITHOUT MEETING FORM

Voting Poll Closes: 5 May 2025

Proposed Resolution 2:

No.	Resolution
2.	*"That the internal disbursements claimed by Raft Consulting for the period 17 March 2025 to 30 June 2025 for the 2025 financial year calculated at the rates detailed in the Remuneration Approval Report, be approved up to an interim cap of **$4,000.00** plus GST and that the Liquidator be authorised to draw the disbursements from available funds as funds become available".*

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. **Please select the appropriate Yes, No or Object box referred to below**:

Yes	☐	I approve the proposal.
No	☐	I do not approve the proposal.
Object	☐	I object to the proposal being resolved without a meeting of creditors.

The Liquidator must admit your claim against the Company for the purposes of voting, for your vote to count. Please select the option that applies:

☐ I have previously submitted a Proof of Debt form and supporting documents.

Or

☐ I have enclosed a Proof of Debt form and supporting documents with this proposal form.

Creditor name: _____ **Claim $** _____

Signature: _____

Reasons for the proposal and likely impact it will have on creditors if it is passed.

The proposal is being put to creditors to approve internal disbursements which may have a profit element for Raft Consulting.

- Internal disbursements where there is an element of profit must now have creditor approval pursuant to IPS 60-20(4)(c)(ii). Whilst IPS 60-20 does not specifically mention internal disbursements, the reimbursement of certain costs may at times give rise to a profit (particularly where costs are set to recover fixed and variable charges). Disbursements which are reimbursing staff expenses where that staff member is a "related entity" of the appointee would also be captured.
- Disbursements have a priority to other claims under the Corporations Act. Certain internal disbursements, being the reimbursement of costs related to the Liquidation incurred by my firm and staff, must be approved by creditors under the law.
- These disbursements are charged on a reasonable commercial basis, the details of which are outlined in detail in my Remuneration Approval Report.
- The proposal if passed will allow the reimbursement of reasonably commercial expenses, properly incurred for the Liquidation to my firm and its staff.

My Remuneration Approval Request Report, which is included with this notice, provides more detailed information on the disbursements I am seeking to be approved.

RWH PTY LTD (IN LIQUIDATION)
ACN 168 773 779
ABN 59 168 773 779
('the Company')

PROPOSAL WITHOUT MEETING FORM

Voting Poll Closes: 5 May 2025

Proposed Resolution 3:

No.	Resolution
3.	*"That the creditors direct the Liquidator to apply to ASIC when appropriate or upon finalisation of the liquidation for consent to destroy books within the retention period in accordance with IPS 70-35."*

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. **Please select the appropriate Yes, No or Object box referred to below**:

Yes	☐	I approve the proposal.
No	☐	I do not approve the proposal.
Object	☐	I object to the proposal being resolved without a meeting of creditors.

The Liquidator must admit your claim against the Company for the purposes of voting, for your vote to count. Please select the option that applies:

☐ I have previously submitted a Proof of Debt form and supporting documents.

Or

☐ I have enclosed a Proof of Debt form and supporting documents with this proposal form.

Creditor name: _____ **Claim $** _____

Signature: _____

Reasons for the proposal and likely impact it will have on creditors if it is passed.

- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- The impact of this approval would be the reduction of future costs of maintaining the books and records after the Company is deregistered and the matter is finalised.
- The approval will not impact of any return to creditors, if any.

Raft Consulting.

RWH PTY LTD (IN LIQUIDATION)
ACN 168 773 779
ABN 59 168 773 779
('the Company')

PROPOSAL WITHOUT MEETING FORM

Voting Poll Closes: 5 May 2025

Creditor details

The Liquidator must admit your claim against the Company for the purposes of voting, for your vote to count. Please select the option that applies:

☐ I have previously submitted a Proof of Debt form and supporting documents.

Or

☐ I have enclosed a Proof of Debt form and supporting documents with this proposal form.

Creditor name:		ACN / ABN	/ / /
Address:			
	City/suburb:	State:	P/code:

	Relationship to Company:	
	EITHER	
☐	I **am not** a related creditor of the Company.	
	OR	
☐	I **am** a related creditor of the Company...	Relationship:

Authorised person:	
Name:	
Position:	
Email:	Phone:
Signature:	Date:

Please complete this document and return with any supporting document. Instructions below:

Return form by	**4pm, 5 May 2025**
Completed forms can be returned by:	RWH.Liquidation@raftconsulting.com.au **or** ***PO Box 3229, St Pauls NSW 2031**

* Please ensure that this is sent with sufficient time to arrive by the date the vote closes. Postage time may be different from time to time.

Annexure F
Initial Remuneration Proposal

Raft Consulting.

INITIAL REMUNERATION ADVICE TO CREDITORS

Insolvency Practice Schedule (Corporations) 70-50
Insolvency Practice Rules (Corporations) 70-35

RWH PTY LTD (IN LIQUIDATION)
ACN 168 773 779
ABN 59 168 773 779 ('the Company')

The purpose of the Initial Remuneration Notice is to provide you with information about how my remuneration for undertaking the Liquidation will be set.

A. Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner:

1. **Time based / hourly rates** - This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
2. **Fixed fee** - The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.
3. **Percentage** - The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
4. **Contingency** - The practitioner's fee is structured to be contingent on a particular outcome being achieved.

B. Method Chosen

Given the nature of this external administration, I propose that remuneration be calculated on a time basis. This is because:

- I will only be paid for work done, subject to sufficient realisations of the Company assets or, if there are insufficient assets realised, to the indemnity provided to me (please refer to my Declaration of Independence, Relevant Relationship and Indemnities.
- It ensures creditors are only charged for work that is performed. My time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications. This method provides a fair reflection of the value of the work performed on the matter. The amount charged can be substantiated by a computer print-out of time costing.
- The different levels of experience, expertise, and skills of those performing tasks are recognised.
- Creditors can be assured that fees are charged for work that is actually performed. Time is recorded and charged in six (6) minute increments.
- I am required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.
- It is too difficult to plan for all of the variables involved with such a matter, many of which are outside of my control, to be able to rely on the fixed fee basis. I am not in a position, at present, to estimate with any certainty the total fees necessary to complete all tasks for this matter.
- It is the most common method.

- Insolvency appointments involve tasks not directly related to the sale or recovery of assets, such as reporting to creditors and statutory authorities, interviewing directors etc.
- I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration.

C. Explanation of Hourly Rates

The rates charged by Raft Consulting and its staff are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the external administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

The hourly rates are exclusive of GST. GST is calculated on the total remuneration charged when an invoice is raised.

The table of rates below is for the period from 1 April 2023:

Title	Rate $	Level of Insolvency Experience
Director	620	Registered liquidator/trustee and typically the firms principal.
Associate Director	580	Qualified and very experienced. 12 + years insolvency experience.
Senior Manager	560	Qualified and very experienced. 8 + years insolvency experience.
Manager	500	Typically 8+ years' insolvency experience and CA/CPA qualified. Capable of managing and controlling most aspects of an insolvency appointment. Well-developed technical and commercial skills.
Assistant Manager	450	Typically 5 to 8 years' insolvency experience and CA/CPA qualified. Capable of managing and controlling many aspects of an insolvency appointment, and most aspects on small to medium matters.
Senior	390	Typically 3 to 5 years' insolvency experience with the CA/CPA program commenced or completed. Capable of managing and controlling some aspects of an insolvency appointment, especially on small to medium matters. Assists on fieldwork for all types of insolvency appointments. Reports to Supervisor / Manager or more senior staff.
Intermediate	325	Typically up to 3 years' insolvency experience. Assists on fieldwork for all types of insolvency appointments. Reports to more senior staff.
Graduate	240	Graduate with no prior insolvency experience.
Undergraduate	180	Undergraduate with no previous insolvency or accounting experience. Reports to more senior staff.
Support	125	Experienced and provides support function.

These rates may be adjusted from time to time. Changes in rates typically happened at the commencement of each financial year.

The level of insolvency experience is a guide only.

Time is charged to external administrations in six-minute intervals.

D. Remuneration Estimate

Please refer to the enclosed Remuneration Request Approval Report for details in respect of remuneration incurred and estimated future remuneration in the Liquidation.

E. Disbursements

External disbursements (both professional and non-professional) may be required and incurred in the remainder of the administration. I am unable to estimate the amount and extend of future external disbursements at this stage.

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.

- **Externally provided non-professional costs** such as travel, accommodation, and search fees - these are recovered at cost.

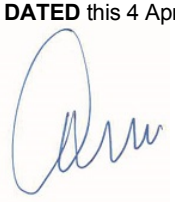
- **Firm non-professional costs** such as photocopying, printing and postage. These disbursements, if charged to the Liquidation, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I am not required to seek creditor approval for expenses paid to third parties or for disbursements where I am recovering a cost incurred on behalf of the administration, but I must account to creditors. I must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve my disbursements prior to these disbursements being paid from the administration.

Please refer to the enclosed Remuneration Request Approval Report for details in respect of remuneration incurred and estimated future remuneration in the Liquidation.

DATED this 4 April 2025



Dane Skinner
Liquidator

Annexure G
Remuneration Request Approval Report

Raft Consulting.

1.0 REMUNERATION APPROVAL REQUEST REPORT

I, Dane Skinner of Raft Consulting, have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am satisified that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

2.0 EXECUTIVE SUMMARY

To date, no remuneration has been approved or paid in this external administration.

Remuneration currently claimed is summarised below:

Period	Reference	$ (ex GST)
Current Remuneration claim		
Liquidation Resolution 1: Liquidator's remuneration for the period 17 March 2025 to the finalisation of the Liquidation.	3.1	90,000.00
Total		**90,000.00**

* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Internal disbursements with a potential element of profit that required creditors' approval are summarised below:

Period	Reference	$ (ex GST)
Internal disbursement claim		
Liquidation Resolution 2: Liquidation's internal disbursements for the period 17 March 2025 to 30 June 2025 for the 2025 financial year.	6.3	4,000.00
Total		**4,000.00**

* Approval for the future internal disbursements sought is based on an estimate of the internal disbursements necessary to the completion of the administration. Should additional disbursements be necessary beyond what is contemplated, further approval may be sought from creditors.

Please refer to the sections 3.1 of this remuneration report for full details of the calculation and composition of the remuneration approval sought.

I estimate that this liquidation will cost approximately $90,000.00 plus GST to complete, subject to the following variables:

- Issues relating to the securing and realising the Company's assets;
- PPSR creditor issues;
- Dealing with creditor enquiries;
- Dealing with complex creditor claims; and
- Investigating and pursuing voidable transactions, including insolvent trading claims.

Raft Consulting.

3.0 DESCRIPTION OF WORK

3.1 Retrospective & Prospective Approval

Liquidation Period – 17 March 2025 to Finalisation of Liquidation

I provide the following description of tasks to be claimed by category for the Liquidation period from 17 March 2025 to finalisation of the liquidation as follows:

Company:	RWH Pty Ltd (In Liquidation)	**Period From:** 17 March 2025 **Period To:** Conclusion of Liquidation
Practitioners:	Dane Skinner	**Firm:** Raft Consulting
Administration Type:	Liquidation	

Task Area	General Description	Includes
Assets **44.2 hours** **$18,500.00**	Bank Accounts	Preparation of correspondence to the banks requesting closure of the bank accounts and remittance of funds standing. Review of bank statements.
	Assets subject to specific charges	Preparing correspondence to partly secured creditors, if any. Responding to partly secured creditors' queries. Reviewing discharge statements and correspondence with financiers. Undertaking PPSR searches on ABN, ACN, and Grantor's Company names, if any. Disclaiming chattel mortgages, if applicable.
	Plant & equipment	Securing assets. Liaising with valuers, auctioneers and interested parties, if any. Realising assets and determining realisation strategy. Reviewing asset listings and depreciation schedules, if any. Liaising with NSW and other States RMS services in relation to asset history.
	Debtors	Review and reconciliation of the Company's accounts receivable. Preparing and issuing demand letters to Company's debtors. Reconciliation of debtors' responses, if any. Receipt of debtor funds, if any. Engaging with lawyers on slow and non-paying debtors.
	Insurance	Review of relevant insurance policies. Correspondence with iCare regarding assets and general information about the Company.
	Other Assets	Meeting with the Director to discuss the assets of the Company. Review of the Company's assets.
Creditors **233.8 hours** **$51,900.00**	Creditor Enquiries	Reviewing and preparing correspondence to creditors and their representatives via email and post. Correspondence to the accountant and the director.
	Creditor reports	Preparing and reviewing initial circular to creditors and annexures. Preparation and review of DIRRI.

Raft Consulting.

Task Area	General Description	Includes
		Preparing and reviewing statutory IPR70-40 report., preparation of remuneration report, proposals without meeting voting slips and proof of debt forms.
	Proposal without meeting	Finalising proposals without meeting. Forward notice of proposals without meeting to all known creditors. Preparation of proposal without meeting file, including certificate of postage, proposals' register, list of creditors, advertisement of proposal without meeting.
Investigations **36.2 hours** **$14,500.00**	Searches	Carrying out searches of Land Titles Office, ASIC and the roads register. Execution of Company search. Execution of Directorship search. Execution of PPSR search. Personal asset search.
	Conducting Investigation	Collection of ROCAP. Reviewing ROCAP. Collection of Company books and records. Correspondence with the Director and Company's external accountant regarding the Company's books and records. Reviewing Company's books and records. Review and preparation of company nature and history. Conducting and summarising statutory searches. Reviewing management accounts. Review of specific transactions and liaising with the director regarding certain transactions. Preparation and review of investigation file. Amendments to investigation file. Discussions in relation to the file and the books and records. Preparation on correspondence to Director in relation to voidable transactions. Letter to accountants in relation to the Company's financials. Analysis of the Company's BAS's and bank statements. Review of creditor defeating disposition and surrounding transactions. Reviewing potential voidable transactions. Considering potential recovery actions.
	ASIC Reporting	Preparing and lodging statutory investigation report.
Administration **14.6 hours** **$5,100.00**	Correspondence	General correspondence.
	Notifications	Notifying statutory authorities of the appointment of the Liquidator. Notifying utility providers of appointment.
	Document maintenance/file review/checklist	Inputting of Company information into database. Filing of documents. Updating checklists.
	ATO and other statutory reporting	Notification of appointment.
	Bank account administration	Opening of administration bank account. Requesting bank statements. Bank account reconciliations.
	ASIC forms	Lodgement of notification of appointment on ASIC. Insolvency Notices website. Preparing and lodging statutory ASIC forms.
	Planning / Review	Discussions regarding status of Liquidation.
Total Hours: **Total Cost:**	**328.8** **$90,000.00**	

Raft consulting.

4.0 STATEMENT OF REMUNERATION & INTERNAL DISBURSEMENTS CLAIM

4.1 Resolution 1 – Prospective Fees for Liquidation period

The resolution is as follows:

*"That the remuneration of the Liquidator, his partners and staff for the period 17 March 2025 to the finalisation of the Liquidation be approved up to an interim cap of **$90,000.00** plus GST calculated on a time basis at the hourly rates charged by Raft Consulting and that the Liquidator be authorised to make periodical payments on account of such accruing remuneration and disbursements at his discretion, and that where this limit is exhausted the Liquidator shall seek further approval for fees from the creditors, Committee of Inspection (if appointed), or the Court."*

4.2 Resolution 2 – Internal Disbursements for the Liquidation

The resolution is as follows:

*"That the internal disbursements claimed by Raft Consulting for the period 17 March 2025 to 30 June 2025 for the 2025 financial year calculated at the rates detailed in the Remuneration Approval Report, be approved up to an interim cap of **$4,000.00** plus GST and that the Liquidator be authorised to draw the disbursements from available funds as funds become available".*

5.0 REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

This external administration is unfunded - I have received no remuneration from external sources.

6.0 DISBURSEMENTS

6.1 Disbursement types

Disbursements are divided into three types:

1. Externally provided professional services – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.

2. Externally provided non-professional costs such as travel, accommodation and search fees – these are recovered at cost.

3. Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

6.2 ASIC levy

In 2007, the Commonwealth Government has passed legislation providing for ASIC to recover the costs it spends in regulating the insolvency industry by a levy on liquidators. The levy is primarily based on the activity on the liquidator's insolvency files.

There is no certainty on the amount ASIC seeks to recover each year and I will only be advised on the amount payable for the 2023-24 financial year in early 2025.

The levy for every registered liquidator will be a total of:

1. A minimum levy component of $2,500 per year (this amount is an overhead and cannot be charged to an external administration);

2. A graduated levy component based on the number of "metric events" that happen throughout the financial year. The metric events are currently prescribed as the number of:

    a. appointments on hand at the start of the financial year;

    b. new appointments through the financial year; and

    c. the following events published by the liquidator for the liquidation on the PNW:

        i. notice of meetings;

        ii. notice of disclaimer of property;

        iii. notice to submit particulars of debt or claims;

        iv. notice to creditors to submit formal proof; and

        v. notice of intention to declare dividend.

6.3 Disbursement charge rates and amounts

Disbursements provided by my firm will be charged to the administration on the following basis:

Disbursements – approval required	Rate (excl. GST)
ASIC levy component and other internal disbursements (courier, printing, postage and stationery)	$4,000

Disbursements	Rate (excl. GST)
Searches	At cost
ASIC Advertising	At cost
Staff vehicle use	At cost

These rates are applicable for the financial year ending 30 June 2025.

I propose to recover an amount of $4,000 from the external administration to cover the graduated levy and other internal disbursements such as courier, printing, postage and stationery.

It is likely that there could be a profit component to the amount I am seeking to recover. Therefore, I am required to obtain creditor approval under 60-20 of the Insolvency Practice Schedule. As such, I have included the estimated ASIC levy and other internal disbursements in the Remuneration Report under the amount for future "internal" disbursements.

There have been no disbursements paid from the Liquidation to my firm for the period from 17 March 2025.

Where amounts have been paid to my firm for externally provided services and costs, those payments are in reimbursement of costs previously paid by my firm, either due to a lack of funds in the Liquidation at the time the payment was due, or the direct invoicing of my firm to the supplier.

7.0 Impact of remuneration on dividend (if any) to creditors

Under the Corporations Act 2001, an external administrator (including a voluntary administrator, deed administrator or liquidator) is entitled to receive remuneration for necessary work properly performed in relation to the external administration. An external administrator would be unable to perform the task of realising assets and returning funds to creditors if their remuneration was unlikely to be paid.

External administrators must distribute any property realised in accordance with the prescribed order and priorities set by the Corporations Act. The value of creditors' claims who are admitted to participate in any dividend is also relevant.

Because the remuneration of external administrators is afforded payment ahead of distributions to creditors, any such payment of remuneration approved by creditors will reduce the funds available for distribution to creditors by the amount of that remuneration approved.

A dividend estimate cannot be currently provided as it is dependent on the successful realisation of the Company's assets identified to date as well as recovery of the voidable transactions, insolvent trading and/or breach of directors' duties claims that may be identified during the liquidation.

8.0 INFORMATION SHEET

A link to the Australian Securities and Investments Commission's Information Sheet titled Approving Fees: A Guide for Creditors is found here https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/approving-fees-a-guide-for-creditors/

ASIC have also published a number of other information sheets related to the Insolvency Industry, please visit the ASIC website at: www.asic.gov.au for more information.

9.0 QUERIES

Creditors are welcome to contact Dane Skinner of this office if they have any queries or require addition information in relation to the remuneration report.